BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
03/26/2007

VAT Reg. no.
G85044451

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
ABN AMRO
BNP PARIBAS
CITIGROUP
RBS

Bond Underwriters and Placement Agents
BBVA
ABN AMRO
BNP PARIBAS
CITIGROUP
RBS
BARCLAYS
CALYON
IXIS CIB
WACHOVIA SECURITIES

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Ernst&Young

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
Series A1 ES0314148000	03/29/2007 9,500	21,284.50 202,202,750.00 21.28%	100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 17.Mar/Jun/Sep/Dec	5.0240% 12/17/2008 270.303690 Gross 221.649026 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	12/17/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0314148018	03/29/2007 24,000	100,000.00 2,400,000,000.00 100.00%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 17.Mar/Jun/Sep/Dec	5.1040% 12/17/2008 1,290.177778 Gross 1,057.945778 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series A3 ES0314148026	03/29/2007 3,875	100,000.00 387,500,000.00 100.00%	100,000.00 387,500,000.00	Floating 3-M Euribor+0.180% 17.Mar/Jun/Sep/Dec	5.1440% 12/17/2008 1,300.288889 Gross 1,066.236889 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series A4 ES0314148034	03/29/2007 10,500	100,000.00 1,050,000,000.00 100.00%	100,000.00 1,050,000,000.00	Floating 3-M Euribor+0.200% 17.Mar/Jun/Sep/Dec	5.1640% 12/17/2008 1,305.344444 Gross 1,070.382444 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0314148042	03/29/2007 1,125	100,000.00 112,500,000.00 100.00%	100,000.00 112,500,000.00	Floating 3-M Euribor+0.300% 17.Mar/Jun/Sep/Dec	5.2640% 12/17/2008 1,330.622222 Gross 1,091.110222 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Aa3 A	A+ Aa3 A
Series C ES0314148059	03/29/2007 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating 3-M Euribor+0.540% 17.Mar/Jun/Sep/Dec	5.5040% 12/17/2008 1,391.288889 Gross 1,140.856889 Net	09/17/2050 Quarterly 17.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Baa3 BBB	BBB+ Baa3 BBB
Total		4,252,202,750.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	0.67	0.50	0.42	0.36	0.33	0.31	0.29	0.27
			Date	01/06/2009	03/31/2009	01/03/2009	06/02/2009	01/28/2009	01/21/2009	01/14/2009	07/01/2009
		Final Maturity	Years	1.21	0.96	0.71	0.71	0.46	0.46	0.46	0.46
			Date	12/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	03/17/2009
	Without optional redemption *	Average life	Years	0.67	0.50	0.42	0.36	0.33	0.31	0.29	0.27
			Date	01/06/2009	03/31/2009	01/03/2009	06/02/2009	01/28/2009	01/21/2009	01/14/2009	07/01/2009
		Final Maturity	Years	1.21	0.96	0.71	0.71	0.46	0.46	0.46	0.46
			Date	12/17/2009	09/17/2009	06/17/2009	06/17/2009	03/17/2009	03/17/2009	03/17/2009	03/17/2009
Series A2	With optional redemption *	Average life	Years	8.65	6.53	5.15	4.22	3.55	3.06	2.68	2.39
			Date	05/22/2017	11/04/2015	11/23/2013	12/17/2012	04/18/2012	10/22/2011	06/06/2011	02/18/2011
		Final Maturity	Years	16.47	13.47	10.97	8.97	7.72	6.72	5.72	5.22
			Date	03/17/2025	03/17/2022	09/17/2019	09/18/2017	06/17/2016	06/17/2015	06/17/2014	12/17/2013
	Without optional redemption *	Average life	Years	8.65	6.53	5.15	4.22	3.55	3.06	2.68	2.39
			Date	05/22/2017	11/04/2015	11/23/2013	12/17/2012	04/18/2012	10/22/2011	06/06/2011	02/18/2011
		Final Maturity	Years	16.47	13.22	10.97	8.97	7.72	6.72	5.72	5.22
			Date	03/17/2025	12/17/2021	09/17/2019	09/17/2017	06/17/2016	06/17/2015	06/17/2014	12/17/2013
Series A3	With optional redemption *	Average life	Years	17.76	14.76	12.24	10.27	8.75	7.58	6.66	5.91
			Date	06/28/2026	06/29/2023	12/22/2020	04/01/2019	06/29/2017	04/26/2016	05/26/2015	08/27/2014
		Final Maturity	Years	19.22	16.22	13.72	11.47	9.97	8.47	7.47	6.72
			Date	12/17/2027	12/17/2024	06/17/2022	03/17/2020	09/17/2018	03/17/2017	03/17/2016	06/17/2015
	Without optional redemption *	Average life	Years	17.76	14.76	12.24	10.27	8.75	7.58	6.66	5.91
			Date	06/28/2026	06/29/2023	12/22/2020	04/01/2019	06/29/2017	04/26/2016	05/26/2015	08/27/2014
		Final Maturity	Years	19.22	16.22	13.72	11.47	9.97	8.47	7.47	6.72
			Date	12/17/2027	12/17/2024	06/17/2022	03/17/2020	09/17/2018	03/17/2017	03/17/2016	06/17/2015
Series A4	With optional redemption *	Average life	Years	22.40	20.07	17.67	15.33	13.41	11.79	10.54	9.42
			Date	02/17/2031	10/21/2028	05/28/2026	01/24/2024	02/22/2022	11/07/2020	04/14/2019	02/28/2018
		Final Maturity	Years	23.73	21.73	19.47	16.98	14.98	13.22	11.97	10.72
			Date	06/17/2032	06/17/2030	03/17/2028	09/17/2025	09/18/2023	12/17/2021	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	23.58	21.45	19.27	17.22	15.36	13.75	12.35	11.14
			Date	04/22/2032	07/03/2030	03/01/2028	12/13/2025	07/02/2024	06/26/2022	01/31/2021	11/19/2019
		Final Maturity	Years	38.24	38.24	38.24	38.24	38.24	38.24	38.24	38.24
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series B	With optional redemption *	Average life	Years	18.31	15.65	13.33	11.37	9.82	8.58	7.62	6.79
			Date	01/18/2027	05/20/2024	01/26/2022	09/02/2020	07/25/2018	04/26/2017	10/05/2016	07/14/2015
		Final Maturity	Years	23.73	21.73	19.47	16.98	14.98	13.22	11.97	10.72
			Date	06/17/2032	06/17/2030	03/17/2028	09/17/2025	09/18/2023	12/17/2021	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	18.85	16.28	14.07	12.23	10.72	9.48	8.44	7.58
			Date	04/08/2027	06/01/2025	10/22/2022	12/21/2020	06/18/2019	03/20/2018	08/03/2017	04/27/2016
		Final Maturity	Years	38.24	38.24	38.24	38.24	38.24	38.24	38.24	38.24
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046
Series C	With optional redemption *	Average life	Years	18.31	15.65	13.33	11.37	9.82	8.58	7.62	6.79
			Date	01/18/2027	05/20/2024	01/26/2022	09/02/2020	07/25/2018	04/26/2017	10/05/2016	07/14/2015
		Final Maturity	Years	23.73	21.73	19.47	16.98	14.98	13.22	11.97	10.72
			Date	06/17/2032	06/17/2030	03/17/2028	09/17/2025	09/18/2023	12/17/2021	09/17/2020	06/17/2019
	Without optional redemption *	Average life	Years	18.85	16.28	14.07	12.23	10.72	9.48	8.44	7.58
			Date	04/08/2027	06/01/2025	10/22/2022	12/21/2020	06/18/2019	03/20/2018	08/03/2017	04/27/2016
		Final Maturity	Years	38.24	38.24	38.24	38.24	38.24	38.24	38.24	38.24
			Date	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046	12/17/2046

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	95.00%	4,039,702,750.00	3.29%	95.75%	4,787,500,000.00	2.80%
Series A1	4.76%	202,202,750.00		19.00%	950,000,000.00	
Series A2	56.44%	2,400,000,000.00		48.00%	2,400,000,000.00	
Series A3	9.11%	387,500,000.00		7.75%	387,500,000.00	
Series A4	24.69%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	2.65%	112,500,000.00		2.25%	112,500,000.00	
Series C	2.35%	100,000,000.00	0.94%	2.00%	100,000,000.00	0.80%
Issue of Bonds		4,252,202,750.00			5,000,000,000.00	
Reserve Fund	0.94%	40,000,000.00		0.80%	40,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		51,837,878.50	4.945%
Servicer ppal collect not yet credited		11,258,163.60	
Servicer ints collect not yet credited		17,509,623.63	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,281,075.83	6.964%
Subordinated Loan	0.00	40,000,000.00	7.964%

Additional information
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BBVA RMBS 2 Fondo de Titulización de Activos

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G85044451

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	31,064	35,077
Principal		
Principal outstanding	4,232,052,039.10	5,000,000,208.61
Average loan	136,236.55	142,543.55
Minimum	5,458.05	9,890.73
Maximum	498,092.68	510,476.96
Interest rate		
Weighted average (wac)	5.66%	4.36%
Minimum	3.40%	2.25%
Maximum	7.07%	5.95%
Final maturity		
Weighted average (WARM) (months)	304	324
Minimum	10/31/2009	08/31/2013
Maximum	11/30/2046	11/30/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	95.87%	96.21%
Mortgage Market: Banks	0.34%	0.33%
Mortgage Market: All Institutions	3.80%	3.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.00	6.34		
10.01 - 20%	0.02	16.03	0.00	13.78
20.01 - 30%	0.05	25.66		
30.01 - 40%	0.12	35.95	0.00	37.07
40.01 - 50%	0.41	46.05	0.01	45.30
50.01 - 60%	1.64	56.20	0.04	54.12
60.01 - 70%	23.14	66.89	11.55	68.44
70.01 - 80%	60.96	74.85	65.25	75.56
80.01 - 90%	12.21	82.36	21.00	82.87
90.01 - 100%	1.45	93.07	2.14	94.44
Weighted average (WALTV)		73.68		76.66
Minimum		2.14		12.61
Maximum		97.95		99.25

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.52%	0.60%	0.68%	0.75%
Annual Percentage Rate (CPR)	5.12%	6.02%	6.93%	7.87%	8.67%

Geographic distribution

	Current	At constitution date
Andalucia	16.07%	16.08%
Aragon	1.85%	1.83%
Asturias	1.57%	1.55%
Balearic Islands	4.21%	4.19%
Basque Country	2.82%	2.80%
Canary Islands	7.15%	7.16%
Cantabria	1.32%	1.27%
Castilla-La Mancha	3.56%	3.58%
Castilla-Leon	3.96%	3.94%
Catalonia	20.48%	20.73%
Ceuta	0.42%	0.40%
Extremadura	1.49%	1.48%
Galicia	3.87%	3.88%
La Rioja	0.52%	0.51%
Madrid	15.05%	14.84%
Melilla	0.34%	0.36%
Murcia	2.32%	2.26%
Navarra	0.57%	0.59%
Valencia	12.44%	12.55%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	2,773	655,839.68	2,100,126.90	288.15	2,756,254.73	52.79	403,965,139.49	406,721,394.22	84.16	75.39
from > 1 to ≤ 2 months	222	135,777.66	466,481.11	0.00	602,258.77	11.54	34,508,666.75	35,110,925.52	7.26	77.13
from > 2 to ≤ 3 months	45	39,556.53	132,454.68	0.00	172,011.21	3.29	7,233,430.52	7,405,441.73	1.53	78.61
from > 3 to ≤ 6 months	91	100,167.48	369,045.95	3,415.20	472,628.63	9.05	14,425,865.54	14,898,494.17	3.08	79.34
from > 6 to < 12 months	86	164,579.94	584,748.10	32,411.52	781,739.56	14.97	13,240,502.40	14,022,241.96	2.90	81.61
from ≥ 12 to < 18 months	33	87,726.12	294,842.52	29,246.83	411,815.47	7.89	4,458,176.90	4,869,992.37	1.01	84.21
from ≥ 18 to < 24 months	1	3,441.71	19,313.70	1,640.37	24,395.78	0.47	243,552.00	267,947.78	0.06	85.47
Subtotal	3,251	1,187,089.12	3,967,012.96	67,002.07	5,221,104.15	100.00	478,075,333.60	483,296,437.75	100.00	75.93
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,251	1,187,089.12	3,967,012.96	67,002.07	5,221,104.15		478,075,333.60	483,296,437.75		75.93

Additional information
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